



ALTAN RIO ANNOUNCES REINSTATEMENT OF TRADING

June 28, 2021 - Vancouver, British Columbia: Altan Rio Minerals Limited (the "Company" or "Altan Rio") (TSXV: AMO) is pleased to announce it has received approval from the TSX Venture Exchange (the "TSXV") to recommence trading (the "**Reinstatement**") effective June 30, 2021.

On May 11, the Company announced that the TSXV suspended trading in the Company's securities effective May 7, 2021 as a result of a Cease Trade Order ("**CTO**") issued by the British Columbia Securities Commission ("**BCSC**") for failure to file the Company's audited financial statements and management's discussion and analysis for the financial year ended December 31, 2020 (the "**Financial Statements**"). The CTO was revoked by the BCSC on June 4, 2021 following the filing of the Financial Statements by the Company.

In connection with the Reinstatement, and as set out in note 8 of the Financial Statements, the Company is providing an update on the amount due from Altan Nevada Minerals Limited ("**Altan Nevada**"), a company related by way of common directors and officers, such amount being costs incurred by Altan Nevada that were paid for by the Company. As of today's date, the amount due from Altan Nevada to the Company has been reduced to \$164,040, with such amount to be repaid in full by Altan Nevada to the Company by September 30, 2021.

Following the Reinstatement, and further to its announcement of June 16, 2021, the Company intends to issue an aggregate of 2,407,248 common share bonus warrants ("**Bonus Warrants**") to Lionel Street Property Pty Ltd (the "**Lender**") in connection with the unsecured loan agreement dated May 5, 2021 between the Company and the Lender as follows: (i) 1,363,569 Bonus Warrants with an exercise price of C\$0.135 per share; and (ii) 1,043,679 Bonus Warrants with an exercise price of C\$0.13 per share. The Bonus Warrants will have an expiry date of May 5, 2023. The issuance of the Bonus Warrants remains subject to the final acceptance of the TSXV.

FORWARD-LOOKING STATEMENTS

This release may contain forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Altan Rio to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on management's current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Actual results may differ materially from those currently anticipated in such statements, and the Company undertakes no obligation to update such statements, except as required by law.

On behalf of Altan Rio Minerals Limited

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